

Irvine Classroom/Office Building

FY of Approval: 2014-15

Project Description

- Provides new general assignment classrooms and lecture hall space, and new academic and / or administrative office space.
- Addresses need to replace existing costly leased space, and other campus priorities. UCI leases more than 100,000 rentable square feet to accommodate past growth in academic and administrative units.
- Addresses current unmet demand for general assignment lecture hall space – existing large lecture halls are used well in excess of State standards. Also addresses projected 2016-17 demand for lecture halls based on campus *Long Range Enrollment Plan*.
- In addition, replaces 180 existing classroom seats located in deteriorated, 40-year-old trailers.
- Supports campus goal to provide new or renovated facilities in support of instruction and research.
- Will met LEED™ Silver with an alternate for Gold.

Project Scope Summary			Financing Assumptions	
ASF		44,900	Standby Financing	\$ -
GSF		74,500	Interim Financing	\$ -
Summary of Budget by Fund Type			External Financing	\$ 45,000,000
Auxiliary Reserves	\$	-	Financing Terms	
External Financing	\$	45,000,000	Interest During Const.	\$ 3,600,000
Campus Funds	\$	5,000,000	Bond Term	30 Years
Hospital Reserves	\$	-	Planning Interest Rate	6%
Total Budget	\$	50,000,000	Estimated Annual DS yr.	\$ 3,293,000
			Estimated Annual DS 20 yr.	\$ -
			Potential Private Activity	No
			Repayment Fund Source	
			Irvine Campus General Revenues	
			*Fund sources for external financing shall adhere to University policy on repayment for capital projects.	